FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

MEDITERRANEAN OLIVE OIL SITUATION

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UNITED STATES DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

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FOREIGN AGRICULTURAL SERVICE OFFICES ABROAD

Location	Territory covered
London	United Kingdon
Berlin	Germany, Poland, Czechoslovakia, Austria
Belgrade	Danube Basin
Marseille	Mediterranean Basin
Shanghai	China and Japan
Buenos Aires	Argentina and contiguous countries
Pretoria	South Africa
Sydney	Australia and New Zealand

In addition the Bureau maintains the following commodity specialists abroad

Commodity	Headquarters	Territory covered
Cotton	Kobe	Japan
Cotton	Cairo	Egypt and Sudan
Cotton	Havre	Europe
Fruit	London	Europe
Tobacco	Berlin	Europe

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L A T E C A B L E S

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In Japan parity between American and Indian cotton prices favors American. Mills probably will use more than usual percentage American in mixture for medium count yarns. Production of medium counts also favored by relatively more profitable prices than for coarse yarns. Mills expected to consume 80,000 bales American cotton monthly for balance of season to August 30. Consumption ran 70,000 bales monthly last 4 months of 1930. Consumption American cotton for crop year placed at 1,000,000 bales. Mills continue to import American cotton on hand to mouth basis.

Arrivals of Indian cotton have been more liberal, but there is a scarcity of both Indian and American spot cotton. Visible stocks American cotton February 1 were 124,000 bales against 208,000 bales year ago and 260,000 bales February 1, 1929. Visible stocks all cotton similarly low. Mills have been working under agreement to restrict operations, but increased operations are expected effective April 1 and further increases are in prospect as of July 1. (Consul Dickover, Kobe, February 24.)

Cotton crop in Gezira, a province of Anglo-Egyptian Sudan is estimated as being very poor. Earlier estimate of 123,000 bales of 478 pounds net is regarded as about 20 per cent too high. Indications are that in the remainder of the provinces the crop will reach the earlier estimate. It was estimated that the crop in Gezira would be about 72 per cent of the total crop of 171,000 bales this season. If the above statements are correct, the prospects are that the total crop will be about 146,000 bales. (Cotton Specialist Norris, Cairo, February 25.)

Continental European wool market conditions and prospects improved during February following quiet period second half January. Better tone follows firmer tendency in primary wool markets and in London auctions. Business in tops and noils intermittently very active while firm tendency in raw wool and semi-finished products is influencing favorably the sale of yarns and fabrics with improved mill activity resulting in last few days. Trade opinion is mostly that confidence in present raw wool price level is justified. Caution in business held still desirable because of general economic depression. Wool mill activity slightly improved everywhere. (Agricultural Attaché Steere, Berlin, February 24.)

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C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

Argentine wheat quality

The Argentine wheat crop of 1930-31 is held as being of better quality in general than the poor quality crop of 1929-30, according to a cable from Agricultural Commissioner Ray at Buenos Aires. The 1930-31 crop, however, is lower in quality than that of 1928-29. The basis of "fair average quality" for the 1930-31 crop will be announced March 15.

European growing conditions

Seed conditions on the Continent of Europe were generally unchanged up to February 19, according to cabled advices from Agricultural Attaché Steere at Berlin. The general condition is relatively favorable though possibly below that of last year. In France, where fall sowings were delayed, earlier sown fields are in better condition than those sown later.

Movement to market

United States

Exports of wheat, including flour, from the United States, July 1, 1930, to February 14, 1931, were about 18,000,000 bushels under the amount exported for the same period a year earlier. Exports for the week ended February 14, 1931, were about the same as the previous week, but considerably less than for the same week last year.

Imports of Canadian wheat for the week ended February 14, for milling in bond were 24,000 bushels less than a week earlier and considerably less than the same week a year ago. However, imports from July 1, 1930, to February 14, 1931, were more than double those of the same period the previous year.

United States foreign trade in wheat, including wheat flour, July 1-February 14, 1929-30 and 1930-31 a/

Item	July 1, 1929 to Feb. 15, 1930	July 1, 1930 to Feb. 14, 1931	Week ended Feb. 15, 1930	Week ended Feb. 7, 1931	Week ended Feb. 14, 1931
	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels	Thousand bushels
Exports, domestic b/	111,177	93,655	2,136	542	577
Imports, from Canada	6,023	13,308	520	233	209
Net exports	105,154	80,347	1,616	309	368

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Includes wheat imported for milling in bond and export.

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Canada

Stocks of wheat in the Western Grain Inspection Division of Canada on February 13, 1931, were 149,792,000 bushels compared with 150,900,000 bushels on that date a year ago. Receipts of wheat at Fort William and Port Arthur from August 1, 1930, to February 13, 1931, were 123,673,000 bushels compared with 85,889,000 bushels for the same period last year. Shipments were 116,314,000 bushels compared with 82,227,000 bushels for a like period the previous year. Receipts at Vancouver during the season to February 13, were 47,362,000 bushels and shipments were 43,958,000 bushels compared with 30,078,000 bushels and 25,492,000 bushels, respectively, for last season to that date.

Russia

Russia reports some improvement in grain procurings, but they were still inadequate early in February, Mr. Steere reports. The government wants to complete procurements from the 1930 crop by March 1. On February 10, wheat procurements in Ukraine had reached 89 per cent of the plan for the year.

European market conditions

The better tone of the continental markets continued with most importing countries buying fairly actively, according to Mr. Steere. Due to the relatively higher prices of Manitoba wheat, Plate and Russian wheats were preferred. The markets of Holland and Italy were trading actively with Russia. Activity was limited on the Austrian and Czechoslovakian markets. The domestic German market was firmer again, showing an increased milling demand and producers, who anticipated higher prices, were selling cautiously. The spot price of domestic wheat at Berlin on February 18 was $1.76 against $1.74 on February 11. The spot price of domestic rye at Berlin was $.94 on February 18 compared with $1.06 the previous week and $.94 on February 4.

Wheat prices

Wheat prices in the various world markets showed conflicting tendencies during the week ending February 21. Old crop futures in the United States remained practically constant under the influence of the stabilization policies of the Grain Stabilization Corporation, while July futures declined slightly; the July option at Chicago declining from 69-1/4 on February 14 to a close of 68-1/8 cents on the 21st. Similar declines were made in Kansas City and Minneapolis. At Winnipeg, during the same period, there was little net change in either the May or July futures, May futures having closed on the 21st one-eighth of a cent

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higher, and July futures at the same level as a week earlier. At Liverpool and Buenos Aires, on the other hand, there was a significant advance, Liverpool May futures closing at 66 cents compared with 63-1/2 cents a week earlier, and July futures at 67-3/8 compared with 65-1/8 cents on the 14th. The Buenos Aires March futures closed at 50-1/8 cents per bushel on the 21st compared with 49 cents the previous week.

In general, the price changes of the week appeared to be indicative of a slight strengthening in the world price situation, but in those exporting countries, where prices have been maintained at a relatively high level, as compared with other exporting countries and with Liverpool, prices did not advance. World shipments are continuing at a relatively high level, having made a rapid recovery in recent weeks from the levels to which they dropped during late December and early January. A slightly improved demand from European countries appears to have given some strength to the market, but very heavy supplies in exporting countries continue to be a depressing factor. Cash prices in United States markets showed little change during the week ended February 20. The weighted average of all classes and grades at 6 markets remained at 71 cents per bushel.

FEED GRAINS

Corn

The mean temperature in the corn zone of Argentina during the week ended February 16 was 75° or 1° above normal. Precipitation was light, only 0.3 inch being recorded, which was 0.4 inch subnormal. These conditions are favorable for the corn crop. Harvesting has begun.

The 1930-31 production of corn in 19 countries reported, which the previous year raised more than 79 per cent of the estimated world total, exclusive of Russia, showed a decrease of 19.3 per cent from that of the same countries in 1929-30. The first report of the 1930 crop in France indicates an increase of more than 12 per cent over 1929. The latest estimate of the crop in Italy is 117,999,000 bushels against 99,622,000 bushels in 1929. See corn production table, page 260.

Exports of corn from the United States, the Danubian countries, Argentina, and the Union of South Africa from November 1 to the latest dates available total 84,751,000 bushels, an increase of 25.1 per cent over the shipments during the same periods of the preceding year. Corn exports from the United States during the week ended February 14, though still very small, were the largest weekly shipment since October. Argentine exports continued heavy, nearly reaching the 5,000,000 bushel mark. See corn trade table, page 261.

CROP AND MARKET PROSPECTS, CONT'D

United States corn prices advanced a little during the week ended February 13. No. 3 Yellow corn at Chicago and May futures increased to 63 and 68 cents, respectively, these prices being 21 and 24 cents below the corresponding prices last year. Buenos Aires quotations on Argentine corn for February and March delivery advanced one cent to 30 cents against 63 cents at the same time last year. The spread between the futures of United States and of Argentine corn amounts to about 38 cents compared with 36 cents the preceding week and with 29 cents for the corresponding week last year. See table showing corn prices, page 259.

Barley

The area sown to barley for the 1931 harvest in Russia is reported to be about the same as that of last year. The 1930 barley crop in Scotland was generally below the standard, the natural weight of 56 pounds per bushel not having been reached in any district. The 1930-31 production of barley in 41 countries reported, which raise nearly 86 per cent of the estimated world total, exclusive of Russia and China, shows a decrease of 3.8 per cent from the production of the same countries in 1929-30. Including an increase of over 1,000,000 bushels in the Swedish estimate, the total for the European countries reported is nearly 9 per cent below that for the preceding year. The second estimate of the 1930-31 barley crop in Argentina is more than 5,600,000 bushels below the first estimate. See barley production table, page 260.

Exports of barley from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available total 68,961,000 bushels, a decrease of 16.3 per cent from the shipments during the same periods of the preceding year. United States barley exports during the week ended February 14 were one of the largest weekly shipments of the past few months, while prices advanced a little. Special No. 2 barley at Minneapolis was 3 cents above the price for the preceding week, but 13 cents below the price for the corresponding week last year. See tables showing barley trade and prices, pages 261 and 259.

Stocks of barley in store in the Western Grain Inspection Division of Canada on February 13 amounted to 20,296,000 bushels compared with 23,510,000 bushels on the same date last year. Receipts of barley at Fort William, Port Arthur, and Vancouver, August 1 - February 13, amounted to 11,865,000 bushels compared with 14,643,000 bushels during that period of 1929-30. Shipments of barley from those ports totaled 10,887,000 bushels against 4,402,000 bushels during that period of the preceding year.

Oats

Official reports indicate a 1931 oats acreage in Russia about the

CROP AND MARKET PROSPECTS, CONT'D

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same as that of 1930. For the 1930 oats crop in Scotland the standard bushel weight there of 42 pounds was exceeded in a few parts and was reached in a few northeastern districts, but in most parts of the country the bushel weight was from 39 to 41 pounds, and was occasionally down to 38 pounds. The 1930-31 production of oats in 35 countries so far reported, which raise nearly 97 per cent of the estimated world total, exclusive of Russia and China, indicates a decrease of nearly 2 per cent from that of the same countries in 1929-30. Including an inc ease of nearly 7,000,000 bushels in the earlier estimate for Sweden, the total for the European countries reported now stands 18 per cent below that for the preceding year. The second estimate of the 1930-31 crop in Argentina is nearly 23,000,000 bushels below the first estimate. See oats production table, page 260.

Exports of oats from the United States, Canada, Argentina, and the Danubian countries from July 1 to the latest dates available amount to 30,505,000 bushels, an increase of 51.2 per cent over the shipments during the same periods of the preceding year. Exports of oats from the United States during the week ended February 14 continued negligible, while prices remained at about the same level. For tables showing oats trade and prices, see pages 259 and 261.

Stocks of oats in store in the Western Grain Inspection Division of Canada on February 13 amounted to 10,794,000 bushels compared with 14,974,000 bushels on the same date last year. Receipts of oats at Fort William, Port Arthur, and Vancouver, August 1 - February 13, amounted to 8,334,000 bushels compared with 3,074,000 bushels during that period of 1929-30. Shipments of oats from those ports totaled 8,988,000 bushels against 6,413,000 bushels during that period of the preceding year.

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SNOW-RETENTION MEASURES IN RUSSIA

Experiments are being made in Soviet Russia with artificial preservation of the snow cover on grain fields. These investigations are undertaken primarily in the interest of wheat. There is usually a great deal of snow in the dry regions, which are important wheat areas, but it is frequently blown away by the strong winds which prevail during the winter with a resulting uneven distribution of the snow cover. As a result, the winter crops freeze on the fields bared of snow while in the spring there is a shortage of moisture.

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Experiments with artificial retention of the snow cover which were made by the Saratov Institute during the last twelve years show a considerable increase in the yield per acre on the fields where the snow was retained artificially, as compared with those where it was not. Thus the yield of spring wheat increased on the average by 34.7 per cent. Artificial snow retention is already out of the experimental stage in parts of Soviet Russia and last year it was practiced in the Lower Volga region on an area of approximately 3,000,000 acres. A large extension of the snow retained area is advocated. In the winter belt, snow is usually retained by means of spreading straw or cane, or placing sheaves of straw or sunflower stalks on the field. In the spring belt a special process of snow plowing is practiced, for which a simple implement was invented by the Saratov Institute for the Study of Dry Farming. Other methods also are employed.

According to an article in the Russian paper, "Socialist Agriculture" for December 27, 1930, artificial preservation of snow cover contributes considerably to the increase of the yield of spring crops. Artificial retention of the snow cover saves the winter crops, particularly wheat, from freezing by creating a stable and smooth snow cover not less than 10 inches deep. (It is desirable, according to Russian authorities, that the depth of the snow cover should not exceed 20 inches.) The retention of the snow cover is valuable not only as a means of saving the fall sown crops from winter killing, but also as a method of accumulating the moisture from the thawing snow in the soil. This is especially important in years of dry autumn, as was the case this season when, according to the Saratov Institute for the Study of Dry Farming, the moisture supply in the soil was less than normal.

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SUGAR

European production estimate raised

F. O. Licht's fourth estimate of the 1930-31 European beet sugar crop, including Russia, shows an increase of 2.8 per cent over the December estimate and 27.6 per cent over the final estimate for production in 1929-30. Excluding Russia, the crop is 16.8 per cent above last season. The total sugar production, including Russia, is now estimated at 11,619,000 short tons as compared with the December estimate of 11,304,000 and 9,107,048 short tons reported by Licht for 1929-30.

The greatest change from earlier estimates occurs in Germany where the crop is now estimated at 2,756,000 short tons as compared with the preliminary estimate of 2,480,000 short tons and last season's final estimate of 2,167,984 short tons. In Czechoslovakia, the crop is now placed at 1,262,000 short tons which is 60,000 short tons above the first estimate and 136,000 short tons above the crop reported for 1929-30. An

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increase of 325,000 short tons over last season is indicated in France, the latest estimate placing the crop at 1,328,000 short tons as compared with 1,003,000 short tons reported for 1929-30. Poland is the only important sugar exporting country which shows a decrease from 1929-30. Production in that country is now placed at 854,000 short tons as compared with 1,023,790 produced in 1929-30.

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TOBACCO

Hungarian tobacco production increased

The 1930 tobacco crop in Hungary is estimated at approximately 70,000,000 pounds, according to a report from J. B. Hutson, Tobacco Specialist in Europe for the Foreign Agricultural Service. That figure is said to be close to the 1929 output. The 1930 acreage was larger and the yield smaller than in 1929. The 1930 acreage was almost 50 per cent larger than that of 1924. The production of tobacco in Hungary declined from 1921 to 1924, but has been increasing since that year. Hungarian tobacco competes with American grown dark air-and fire-cured types in Belgium, France and Austria.

Of the seven types grown in Hungary, Debreceni is the most important. This type has large spade-shaped leaves. The color ranges from orange to brown and the leaf is moderately heavy-bodied. This type is used in pipe and cigarette mixtures and in low grade cigarettes. Small quantities also are used sometimes in snuff and low grade cigars. Large quantities are exported. Between 55 and 60 per cent of the Hungarian crop in 1929 was of this type. Tiszai, Szegedi and Szuloki resemble Debreceni and are used for similar purposes. These four types usually comprise approximately 80 per cent of the production in Hungary. Other types include the Kapa which is also a large-leaved type. It is dark brown in color, heavy-bodied, and is used in low grade pipe mixtures. The Kerti or garden variety has small leaves, a bright color and is light-bodied. This type is used in cigarettes and the better grades of pipe tobacco. The Muskotaly also has small leaves, but it is darker and heavier than Kerti. Müskotaly tobacco is used largely in common pipe mixtures. The exports of leaf tobacco from Hungary, after remaining at a comparatively low level for some years, increased substantially in 1927, 1928, and 1929. From 1921 to 1926, exports varied from 2.3 to 9.0 million pounds annually. In 1927, exports were 8.8 million pounds; in 1928, they were 15.2 million pounds and in 1929, they were 50.1 million pounds.

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LIVESTOCK, MEAT AND WOOL

London meat supplies down; British imports increase

Meat supplies at London Central Markets during 1930, excluding poultry and game, were 2 per cent less than during 1929. Supplies of beef and pork fell off while mutton and lamb receipts increased slightly. Total supplies of beef and veal at this market in London in 1930 were 2 per cent less than in 1929. Receipts from domestic sources which furnish about 18 per cent of the total beef and veal received at this market declined 4 per cent. Receipts from Argentina, the chief foreign source of supply fell 3 per cent. Uruguay and Australia also supplied smaller quantities. On the other hand, there was an increase in receipts of beef from Brazil of 38 per cent. Total beef imports into the United Kingdom for the year amounted to 1,435,185,000 pounds or 1 per cent above 1929. The decrease in receipts of chilled beef principally of Argentine origin was compensated by increased imports of frozen beef, the increase being in receipts from Uruguay and New Zealand. Canned beef imports also increased considerably, the bulk coming from Argentina.

Mutton and lamb receipts at London Central Markets during 1930 were 2 per cent greater than in 1929. Domestic supplies were 9 per cent smaller than in 1929, but receipts from New Zealand increased 12 per cent. Supplies from Argentina and Australia fell off slightly. Total imports of frozen mutton and lamb into Great Britain showed an increase of 13 per cent in 1930, amounting to 717,000,000 pounds. Imports from New Zealand increased 20 per cent and those from Australia 37 per cent. The heavy imports of mutton and lamb apparently were influenced by heavy sheep and lamb supplies in Australia and New Zealand and low mutton and wool prices.

There was an 11 per cent decrease in pork and bacon receipts at London Central Markets during 1930. Supplies from domestic sources in 1930 decreased 8 per cent compared with 1929 and 24 per cent compared with 1928. The United States supplied 2,701,000 pounds or 23 per cent more than in 1929. Supplies of bacon from the Netherlands amounted to less than half the quantity furnished in 1929. Denmark, on the other hand, supplied 17 per cent more than in 1929 to the London market. Total imports of pork and bacon into the United Kingdom for 1930 showed an increase of 10 per cent over 1929, amounting to 1,223,215,000 pounds. Bacon imports from the United States fell off 25 per cent for the year, amounting to only 54,000,000 pounds. Imports of frozen pork from this country, on the other hand, were over twice as heavy as the preceding year, reaching 12,147,000 pounds. Imports of frozen pork from New Zealand, however, fell 19 per cent to 15,338,000 pounds. These two countries furnished the bulk of the frozen pork imports. Imports of bacon from Denmark during the year reached 685,000,000 pounds, an increase of 23 per cent over 1929. See table, page 262.

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CROP AND MARKET PROSPECTS, CONT'D

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Tops prices strengthen at Bradford

Top makers at Bradford increased their quotations on merino qualities during the week ended February 21 on the strength of the keen competition and hardening tendency in the primary wool markets, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Consul Edwards. The upward tendency was due entirely to conditions in primary centers, as there was no responsive buying by spinners or cloth makers in the Bradford market. Prices of 64's tops advanced one cent and 2/48's yarns advanced two cents a pound during the week indicated, while 50's tops and 2/32's yarns remained unchanged. Quotations reported on February 20 were as follows: Tops, 64's,44.6 cents per pound; 50's, 24.3 cents per pound; yarns, 2/48's, 75.0 cents per pound and 2/32's, 38.5 cents per pound.

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DAIRY PRODUCTS

Foreign butter prices continue higher than domestic

Danish butter declined about 1-1/2 cents during the week ended February 19 and advanced slightly on most other descriptions in the principal European markets. The Copenhagen quotation, equivalent to 29.9 cents a pound against 31.4 cents the previous Thursday, was still about a cent higher than 92 score in New York at 29.0 cents. On the London market best Danish averaged 32.4 cents and finest New Zealand 26.6 cents. Shipments of butter afloat from Southern Hemisphere sources as of February 12 included 23,576,000 pounds from New Zealand, 12,544,000 pounds from Australia, and 4,984,000 pounds from Argentina, a total of 41,104,000 pounds. See last page for detailed comparative statement of prices as cabled by American Agricultural Commissioners.

Argentine casein for Russia

The first recorded shipment to Russia of Argentine casein was made late in January, according to Assistant Agricultural Commissioner Luedtke at Buenos Aires. The shipment comprised 1120 tons.

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MEDITERRANEAN OLIVE OIL SITUATION a/

Preliminary reports indicate a 1930-31 olive oil output of not more than 560,300 short tons, according to American Agricultural Commissioner Nielsen at Marseilles. That figure would represent only 42 per cent of the 1929-30 crop and about 61 per cent of the average for the five years, 1924-1929. In that period, the 1927-28 and 1929-30 crops were unusually large, especially in Spain, and there are considerable stocks now available from the output of those years. The estimated current crop would fall short of requirements for domestic use and export, but available stocks suggest sufficient total supplies. As in most years of light yield, olive fly maggots this year have reduced below average the quality of the oil attained. Spain and Italy, especially, appear to be unusually badly infected. The proportion of high grade oil in the total output is comparatively small.

MEDITERRANEAN BASIN: Olive oil Production, 1925-26 to 1930-31

Country	1925-26	1926-27	1927-28	1928-29	1929-30	Preliminary 1930-31
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Spain	361,000	254,000	734,000	210,000	726,000	176,000
Italy	148,000	187,000	159,000	245,000	322,000	161,000
Greece	70,000	68,000	80,000	110,000	82,000	86,000
Portugal	42,000	17,000	98,000	28,000	64,000	13,000
Algeria	29,000	16,000	28,000	24,000	25,000	22,000
Tunis	37,000	44,000	18,000	50,000	72,000	22,000
France	7,700	8,300	9,400	8,800	5,500	7,700
French Morocco.	11,000	2,200	10,000	8,300	8,800	9,900
Palestine	3,000	5,100	4,100	500	2,000	2,800
Syria & Lebanon	8,500	9,400	11,000	11,000	19,000	9,900
Turkey	21,000	20,000	18,000	17,000	14,000	50,000
Total	738,000	631,000	1,169,500	712,600	1,340,300	560,300

Agricultural Commissioner Nielsen at Marseilles.

Prices

Early in February, 1931, the market for Mediterranean olive oil was generally inactive with prices weak, according to Mr. Nielsen. In consideration of the fact that, in spite of the very short crop, supplies are estimated as sufficient to meet demands, it would appear that prices will not show any great change until there are fairly definite advices as to the probable size of the 1931-32 crop. This is especially true of the medium and low grade oils. High grade oils may, on the other hand, register an improvement in value as the season advances, owing to the low proportion of

a/ The following consular officers contributed material for this report: Consul General John A. Gamon, Marseilles; Consuls Frank A. Henry, Barcelona, Gerald Keith, Seville, David Buffum, Palermo, Jose de Olivares, Leghorn, Julian C. Door, Genoa, Edwin Plitt, Athens.

MEDITERRANEAN OLIVE OIL SITUATION, CONT'D

such oil in the current output. In the fall of 1927, when it became evident that the 1927-28 production of oil would be large, prices declined and continued at a fairly low level until August, 1928. At that time, although stocks were comparatively heavy, an upward price movement took place in view of the light 1928-29 crop in prospect. Prices for that crop were fairly steady until the fall of 1929, when another decline set in as the 1929-30 production of oil promised to be heavy. In line with the 1930 crop, prices again rose in the summer of 1930, but fell away to the position noted for early February.

Spain

In Spain the summer and fall conditions of 1930 apparently were favorable to the olive fly. Such conditions, co-inciding with a reduced crop of olives resulted in a larger proportion of the crop being infested. The result has been a material lowering of the quality of the oil obtained. Total supplies in Spain for 1930-31 are estimated as being 26 per cent smaller than in 1929-30. A new crop 313 per cent under the 1929-30 production accounts for the decline in total supplies, despite the fact that stocks on January 1, 1931, were estimated to be 158 per cent larger than a year earlier. It appears, however, that supplies are more than large enough to provide for both local and foreign consumption. Figures designed to show the probable supply of oil on hand at the beginning of each of the past 4 seasons are given below.

SPAIN: Estimated annual supply of olive oil, 1926 to 1931

Year	Production	Est. stocks Jan. 1	Total est. supply	Exports b/	Est. local consumption	Est. total consumption	Est. stocks Dec.31
	Sh. tons	Sh. tons	Sh. tons	Sh. tons	Sh. tons	Sh. tons	Sh. tons
1926...	361,000	a/					
1927...	254,000	a/		61,000			
1928...	734,000	30,000	764,000	122,300	300,000	422,000	341,700
1929...	210,000	341,700	551,700	56,500	300,000	356,000	195,200
1930...	726,000	195,200	921,200	c/116,000	300,000	416,000	505,200
1931...	176,000	505,200	681,200				

Agricultural Commissioner Nielsen at Marseilles. a/ Not available. b/ Spain does not import olive oil. c/ Partially estimated; up to November 30, 1930, 109,700 short tons had been exported.

MEDITERRANEAN OLIVE OIL SITUATION, CONT'D

The preceding calculations are based on the assumption that the official production figures are approximately correct. Furthermore, the annual local consumption in Spain has been placed at 300,000 short tons. That figure appears to be not far out of line when considering that the average production for the five-year period, 1921-1925, was 337,000 short tons and exports were 55,000 short tons. There was a small carry-over from year to year during that period, which was normal. The average difference between production and export amounting to 282,000 short tons, therefore, can be regarded as the extent of Spanish domestic consumption at that time. Thus the 300,000 short tons estimated for domestic consumption during the past 3 years allows for an increase over the 1921-1925 average. The preceding data are not regarded as final, since reliable estimates are not available. They illustrate, however, the heavy oil stocks on January 1, 1931, which were perhaps larger than at the opening of any other season.

Prices of Spanish olive oil for 1930 up to September 30, the latest month for which official compilations are available, were lower than a year ago for almost the entire period. The quotations for September in pesetas on ordinary Andalusia and Barcelona olive oils averaged 8.1 per cent below that of a year earlier. When converted to American equivalents, however, the deline from the September, 1929, level works out at 33.1 per cent. The September, 1931, official average for fine Tortosa oil, in pesetas, shows a slight advance over the corresponding 1929 average. The American equivalent, however, represents a decline of 34.1 per cent. It is evident, therefore, that fluctuations in dollar exchange have a tendency to reduce materially the value of the current olive oil crop in the export market. Consular records of export prices at Seville indicate a downward movement in pesetas from November, 1930, to January, 1931, for all grades of oil. At Barcelona, prices were steady over that period.

Italy

The 1930-31 production of olive oil in Italy will probably be about 161,900 short tons. As far as quality is concerned, the situation is somewhat similar to that reported in Spain, as injury by the maggot of the olive fly is also quite generally reported. The yield is short when compared with 322,000 short tons produced last year and the five-year average of 212,000 short tons. No definite information can be obtained as to stocks at the first of the year. Interested parties generally state that there is little, if any, old oil on hand, but when considering that the 1928-29 and the 1929-30 crops were heavy and unless local consumption has increased, it would appear that there is a fair quantity of oil from previous crops still available. Exports do not show much change.

MEDITERRANEAN OLIVE OIL SITUATION, CONT'D

Greece

Opinions are still rather conflicting as to the yield, but data from sources considered most reliable, place the production at about 86,000 short tons. This is slightly above the 82,000 short tons produced a year ago and the five-year average yield which also happens to be 82,000 short tons. The quality is generally excellent as only two or three districts were seriously attacked by the olive fly. Stocks of 1929 crop oil in Greece at the first of this year were figured at about 11,000 short tons.

Portugal

The 1930-31 production of olive oil is one of the smallest on record. Only 13,000 short tons are expected, which may be compared with 64,000 short tons last year, and the five-year average of 50,000 short tons. Although the crop of a year ago was heavy, stocks of 1929 oil are considered as light.

Algeria and Tunis

Conditions in Northern Africa in 1930 were unfavorable to the production of olives. In addition to some injury by the olive fly, the extremely dry weather did much damage. The 1930-31 crop in Algeria is now figured at 22,000 short tons, while a year ago 25,000 short tons were produced. The five-year average yield is 24,000 short tons. The 1929 production of olives was abundant in this area, but a large proportion of the crop was not utilized for oil. Tunis experienced conditions similar to those affecting Algeria. The production of oil is small, and estimated at only 22,000 short tons. This is a slight yield compared with the 72,000 short tons produced in 1929 and the five-year average of 44,000 short tons.

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BREAD GRAINS: Production, average 1909-10 to 1913-14, 1923-24 to 1927-28, annual 1928-29 to 1930-31.

a/ Crop and countries reported in 1930-31	Ave. 1909-10 to 1913-14	Ave. 1923-24 to 1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
WHEAT						
United States	690,108	809,668	914,876	809,176	850,965	105.2
Canada	197,119	403,714	566,726	304,520	397,872	130.7
Mexico	b/ 11,481	11,090	11,031	11,333	11,274	99.5
Total N.America(3)	898,708	1,224,472	1,492,633	1,125,029	1,260,111	112.0
Total Europe (27).	1,344,300	1,237,011	1,406,619	1,430,108	1,366,298	95.5
Total N.Africa (5)	92,047	101,438	107,816	122,660	99,934	81.5
Asia (5)...........	389,374	398,615	339,160	378,960	446,209	117.7
Total N.Hemis.(40)	2,724,429	2,961,536	3,346,228	3,056,757	3,172,552	103.8
Total S.Hemis.(4).	243,834	372,731	516,183	301,368	455,175	151.0
Total above coun. (44)..........	2,968,263	3,334,267	3,862,411	3,358,125	3,627,727	108.0
Est.world total ex. Russia and China.	3,041,000	3,454,000	3,976,000	3,498,000	3,743,000	107.0
RYE						
United States	36,093	54,793	43,366	41,911	50,234	119.9
Canada	2,094	14,778	14,618	13,161	22,019	167.3
Europe (24)	976,496	800,900	899,996	944,958	918,198	97.2
North Africa (2)....	39	31	92	79	81	102.5
Total N.Hemis.(28).	1,014,722	870,502	958,072	1,000,109	990,533	99.0
Argentina	640	4,381	8,976	4,401	4,724	107.3
Total above coun. (29)............	1,015,362	874,883	967,048	1,004,501	995,256	99.1
Est.world total excl. Russia and China..	1,025,000	884,000	976,000	1,013,000	1,012,000	99.9

a/ Production figures are for the harvesting season which begins in the spring and extends through the autumn in the Northern Hemisphere, and is completed in the early part of the following year in the Southern Hemisphere. Figures in parenthesis indicate the number of countries included.
b/ Four-year average.

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WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 8	132	82	125	74	132	77	141	57	142	64	b/122	b/ 52
15	127	84	120	75	127	78	132	56	138	63	119	b/ 50
22	128	83	121	74	128	77	135	57	137	62	119	b/ 47
29	120	82	114	73	120	77	126	59	132	61	118	b/ 47
Feb. 5	121	82	113	73	120	77	126	60	126	63	114	b/ 48
12	123	c/84	116	c/74	123	c/77	128	c/62	129	c/64	113	b/ 49
19	113	82	106	74	114	76	114	65	117	65	104	51
26	113		105		114		117		119		104	
Mar. 5	112		103		110		112		115		106	
12	108		98		106		104		107		97	
19	110		101		108		110		110		100	

a/ Prices are of day previous to other prices. b/ March futures.

c/ Prices are for Feb. 13.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 9	123	71	121	69	133	75	122	72	136	78	126	66
16	121	73	118	71	131	78	118	73	134	79	123	66
23	122	72	118	69	131	77	119	73	133	80	123	66
30	118	71	114	69	127	76	115	72	129	76	120	66
Feb. 6	117	71	112	69	125	76	111	74	123	78	116	66
13	119	71	112	69	126	76	112	73	127	79	117	66
20	115	71	112	69	125	75	104	74	121	79	112	66
27	114		112		125		100		118		107	
Mar. 6	111		106		120		98		120		109	
13	102		100		113		94		119		109	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

WHEAT: Closing prices of July futures

Date	Chicago 1930	Chicago 1931	Kansas City 1930	Kansas City 1931	Minneapolis 1930	Minneapolis 1931	Winnipeg 1930	Winnipeg 1931	Liverpool 1930	Liverpool 1931	Buenos Aires a/ 1930	Buenos Aires a/ 1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 10	132	66	124	60	132	73	141	57	140	64	---	---
17	129	66	122	60	129	74	136	57	137	64	---	---
24	128	64	121	59	129	73	134	58	137	63	---	---
31	124	66	117	60	124	73	131	59	133	63	---	---
Feb. 7	122	67	115	61	123	73	127	64	128	65	---	---
14	121	69	114	63	122	73	125	65	128	65	---	---
21	116	68	109	62	116	72	117	65	123	67	---	---
28	116		108		118		119		124			
Mar. 7	110		102		110		111		116			
14	105		97		104		107		105			
21	108		100		108		110		114			

a/ Prices are of day previous to other prices.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn, Chicago, No. 3 Yellow 1929	Corn, Chicago, No. 3 Yellow 1930	Corn, Chicago, Futures 1929	Corn, Chicago, Futures 1930	Corn, Buenos Aires, Futures 1929	Corn, Buenos Aires, Futures 1930	Corn, Buenos Aires, Futures 1929	Corn, Buenos Aires, Futures 1930	Oats, Chicago, No. 3 White 1929	Oats, Chicago, No. 3 White 1930	Barley, Minneapolis, Special No. 2 1929	Barley, Minneapolis, Special No. 2 1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 21	92	69	Dec. 89	Dec. 71	Nov. 76	Nov. 33	Dec. 74	Dec. 34	46	32	61	49
28	87	74	88	76	Dec. 75	Dec. 35	May 71	Feb. 38	45	35	61	49
Dec. 5	88	75	90	76	75	36	73	40	46	36	62	52
12	88	72	90	77	74	36	72	39	45	35	60	47
19	87	69	90	69	Jan. 73	34	71	36	44	32	58	45
26	89	64	May 96	May 69	73	Jan. 32	71	33	46	32	59	45
Jan. 2	85	63	96	68	72	30	71	31	44	31	60	44
9	85	68	95	73	68	31	67	32	45	33	59	46
16	87	68	95	71	67	30	66	30	45	33	58	46
23	86	66	93	69	65	Feb. 29	65	Mar. 29	45	33	58	45
30	83	63	91	65	64	Mar. 29	65	May 29	44	31	57	44
Feb. 6	83	62	91	65	Feb. 63	29	63	29	44	32	57	42
13	84	63	92	68	63	Feb. 30	63	Mar. 30	45	32	58	45

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

FEED GRAINS: Production, average 1909-10 to 1913-14, annual 1927-28 to 1930-31

Crop and countries reported in 1930-31 a/	Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	2,712,364	2,763,093	2,818,901	2,614,132	2,081,048	79.6
Total N.America(3) ..	2,863,023	2,849,194	2,909,682	2,678,946	2,139,021	79.8
Europe, 10 countries previously reported..	544,321	445,326	354,573	666,590	542,474	81.4
France	22,467	20,721	12,115	19,646	22,046	112.2
Total Europe (11)...	566,788	466,047	366,688	686,236	564,520	82.3
Africa (4)	5,526	10,111	12,120	13,010	11,876	91.3
Manchuria	b/ 39,000	102,041	68,532	63,446	60,736	95.7
Total above coun.(19)	3,474,337	3,427,393	3,357,022	3,441,638	2,776,153	80.7
Est.world total excl. Russia..........	4,138,000	4,347,000	4,280,000	4,336,000		
BARLEY						
United States	184,812	265,882	357,487	302,892	325,893	107.6
Total N.America(2)..	230,087	362,820	493,878	405,205	461,053	113.8
Europe, 27 coun. prev. reptd. & unchanged..	678,253	643,635	728,262	809,185	738,514	91.3
Sweden, revised	15,035	9,216	9,743	11,485	11,021	96.0
Total Europe (28)...	693,288	652,851	738,005	820,670	749,535	91.3
North Africa(5).......	107,467	91,201	117,560	113,487	81,902	72.2
Asia (4)	134,627	135,164	131,484	144,238	136,551	94.7
Total N.Hemis.(39)..	1,165,469	1,242,036	1,480,927	1,483,600	1,429,041	96.3
Argentina, revised ...	4,395	14,560	16,814	16,131	14,238	88.3
Union of South Africa.	1,274	808	1,376	2,097	1,048	50.0
Total S.Hemis.(2)...	5,669	15,368	18,190	18,228	15,256	83.7
Total above coun.(41)	1,171,138	1,257,404	1,499,117	1,501,828	1,444,297	96.2
Est.world total excl Russia and China...	1,424,000	1,483,000	1,703,000	1,748,000	1,683,000	96.3
OATS						
United States	1,143,407	1,182,594	1,439,407	1,228,369	1,402,026	114.1
Total N.America (2).	1,517,077	1,649,789	1,919,820	1,528,885	1,851,621	121.1
Europe,26 coun.prev. reptd. & unchanged..	1,798,389	1,628,000	1,756,488	1,948,500	1,591,804	81.7
Sweden, revised	86,050	72,828	83,191	88,238	79,058	89.6
Total Europe (27)...	1,884,439	1,700,828	1,839,679	2,036,738	1,670,862	82.0
North Africa (3)	17,631	13,598	18,727	21,643	17,797	82.2
Syria and Lebanon.....	b/ 175	1,215	522	718	550	76.6
Total N.Hemis.(33)..	3,419,322	3,365,430	3,778,748	3,587,984	3,540,830	98.7
Argentina, revised ...	54,246	52,290	65,172	68,293	49,604	72.6
Union of South Africa.	9,661	5,952	7,844	10,289	6,408	62.3
Total S.Hemis.(2)...	63,907	58,242	73,016	78,582	56,012	71.3
Total above coun.(35)	3,483,229	3,423,672	3,851,764	3,666,566	3,596,842	98.1
Est.world total excl. Russia and China..	3,601,000	3,526,000	3,961,000	3,782,000	3,712,000	98.1

a/ Figures in parenthesis indicate the number of countries included. b/ Estimated.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	Jan. 31	Feb. 7	Feb. 14	July 1 to and incl.	1929-30	1930-31
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bush.	1,000 bush.	1,000 bush.		1,000 bushels	1,000 bushels
United States.	56,996	21,544	111	398	193	Feb. 14	18,463	7,054
Canada	38,668	6,396				Jan. 31	6,145	2,790
Argentina	8,591	5,990	c/ 308	c/ 400		Feb. 7	c/ 3,558	c/ 4,842
Danub.coun.c/	19,408	66,092	575	508		Feb. 7	54,225	54,275
Total	123,663	100,022					82,391	68,961
OATS, EXPORTS: Year beginning July 1								
United States..	16,251	7,966	1	0	2	Feb. 14	6,400	1,880
Canada	19,927	4,694				Jan. 31	3,620	4,523
Argentina	25,690	20,181	c/1,433	c/1,297		Feb. 7	c/ 9,175	c/22,054
Danub.coun.c/.	49	1,453	0	10		Feb. 7	385	2,048
Total	61,917	34,294					20,180	30,505
	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	Jan. 31	Feb. 7	Feb. 14	Nov. 1 to and incl.	1929-30	1930-31
CORN, EXPORTS: Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bush.	1,000 bush.	1,000 bush.		1,000 bushels	1,000 bushels
United States..	41,594	8,526	24	18	36	Feb. 14	2,612	420
Danub.coun.c/..	531	49,817	437	0		Feb. 7	12,506	7,080
Argentina......	203,071	c/173,155	c/6,127	c/4,378	c4,977	Feb. 14	48,367	c/74,208
Union of South Africa d/....	22,457	30,120	0	43		Feb. 7	4,286	3,043
Total	267,653	261,618					67,771	84,751
United States imports	349	1,262					Nov.-Dec. 118	Nov.-Dec. 412

Compiled from official and trade sources.
a/ The weeks shown in these columns are nearest to the date shown.
b/ Preliminary.
c/ Trade sources.
d/ Unofficial reports of exports to Europe from South and East Africa.

ENGLAND: Receipts of meat at London Central Markets, 1928-30

Kind of meat and country of origin	Calendar year		
	1928	1929	1930
	1,000 pounds	1,000 pounds	1,000 pounds
Beef and Veal:			
England and Wales	53,406	55,384	52,714
Scotland	28,262	32,823	34,467
Ireland	14,719	11,780	8,333
Total United Kingdom	96,387	99,987	95,514
Argentina	398,133	392,921	382,413
Uruguay	18,287	20,832	19,125
Brazil	16,928	16,047	22,124
Australia	14,421	15,382	12,257
New Zealand	a/	3,709	5,571
Others		3,282	4,850
Total	551,177	552,160	541,854
Mutton and Lamb			
England and Wales	31,907	28,027	24,524
Scotland	44,029	39,496	38,076
Ireland	3,942	4,623	3,338
Total	79,878	72,146	65,938
New Zealand	148,803	141,378	158,285
Argentina	59,040	69,787	63,766
Australia	15,566	24,223	22,577
Others		5,990	8,916
Total	317,133	313,524	319,482
Pork and Bacon:			
England and Wales	55,104	50,989	45,573
Scotland	500	202	181
Ireland	26,466	16,677	16,444
Total	82,070	67,868	62,198
New Zealand	3,338	5,990	5,049
United States	3,324	2,191	2,701
Argentina	2,007	3,205	2,531
Netherlands b/	11,473	12,900	5,356
Denmark b/	4,003	2,981	3,476
Others		2,137	5,276
Total	108,297	97,272	86,587

London Central Market Report, January 1, 1930.

a/ Included with others

b/ Bacon only.

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FLAXSEED: Imports from Argentina and Canada, 1928-30

Year ended Dec. 31	Argentina	Canada	Other countries	Total
	Bushels	Bushels	Bushels	Bushels
1928	14,940,975	2,598,524	39,049	17,578,548
1929	23,120,204	1,063,157	59,544	24,242,905
1930	11,525,691	914,763	221,964	12,662,418

CORN: Imports from Argentina, Dominican Republic and total United States imports, 1928-30

Year ended Dec. 31	Argentina	Dominican Republic	Other countries	Total
	Bushels	Bushels	Bushels	Bushels
1928	249,142	198,937	117,149	565,228
1929	162,173	199,827	45,085	407,085
1930	1,091,180	321,826	153,439	1,566,445

BARLEY: Imports into the United States, 1928-30

Item	Unit	1928	1929	Jan. 1-Sept. 30 1930
Hulled or unhulled	Bushels	7,347	1,804	162,550
Malt	Pounds	865,410	1,025,396	1,109,814

BRAN, SHORTS AND OTHER WHEAT BY-PRODUCTS: Imports into the United States from Canada and Argentina, 1928-30

Year ended Dec. 31	Direct Importation			
	Canada	Argentina	Other countries	Total
	Long tons	Long tons	Long tons	Long tons
1928	131,752	1,000	6,165	138,917
1929	139,197		4,680	143,877
1930	122,035	107,135	22,479	251,649
	Withdrawn from bonded mills			
1928	133,640		267	133,727
1929	128,987			128,987
1930	133,994			133,994

Compiled from the records of the Bureau of Foreign and Domestic Commerce.

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GRAINS: Exports from the United States, July 1-February 14, 1929-30 & 1930-31
PORK: Exports from the United States, January 1-February 14, 1930 and 1931

	July 1 - Feb. 14		Week Ending			
	1929-30	1930-31	Jan. 24	Jan. 31	Feb. 7	Feb. 14
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	71,829	56,647	23	532	63	4
Wheat flour b/	39,348	37,008	682	724	479	573
Rye	2,408	102	---	---	---	---
Corn	5,364	1,414	24	24	18	36
Oats	4,108	768	2	1	---	2
Barley a/	18,463	7,054	266	111	398	193
	Jan. 1-Feb. 14					
	1930	1931				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, incl. Wiltshire sides	11,809	3,942	757	302	663	597
Bacon, incl. Cumberland sides	19,468	10,988	910	1,304	2,535	1,804
Lard	102,617	95,771	16,550	18,057	15,175	17,885
Pickled pork	3,489	1,257	203	57	242	236

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 4,000 bushels, flour 29,000 barrels, from San Francisco barley 193,000 bushels, rice -- pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Total shipments or exports		Shipments, weeks ending			Total shipments or exports from July 1 to & incl. Feb. 14	
	1928-29	1929-30	Jan. 31	Feb. 7	Feb. 14	1929-30	1930-31
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	499,942	301,342	5,877	5,255	6,694	191,623	236,352
Canada, 4 markets b/ ..	458,649	193,380	2,340	1,979	2,193	129,935	192,894
United States	163,687	153,316	1,256	542	577	111,179	93,655
Argentina	227,059	161,265	3,524	3,611	4,386	115,959	41,637
Australia	107,785	61,892	5,416	4,512	4,000	33,107	65,100
Russia	8	5,672	256	1,392	2,032	2,043	76,392
Danube and Bulgaria c/	33,975	18,640	0	88	160	15,456	11,390
British India	d/5,687	4,957	32	0	0	3,145	5,704
Total e/	874,456	553,768	15,105	14,858	17,272	361,333	436,575
Total European ship. f/	705,396	490,488	11,792	---	---	292,016	361,624
Total ex-European shipments f/	220,664	141,904	5,204	---	---	88,012	87,152

Compiled from official and trade sources. a/ Bradstreet's, weeks ending Thursday, including flour converted at 4.5 bushels per barrel. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Hungary, Yugoslavia, Rumania and Bulgaria, Black Sea shipments only. d/ Net imports for year 1928-29 were 21,861,000 bushels, 1929-30 figures not yet available. e/ Total of trade figures include North America as reported by Bradstreet's. f/ Total as reported by Broomhall's Corn Trade News.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and item	Feb. 20, 1930	Feb. 12, 1931	Feb. 19, 1931
	Cents	Cents	Cents
New York, 92 score	35.00	a/ 28.50	29.00
Copenhagen, official quotation...	34.52	31.36	29.90
Berlin, 1a quality	33.49	32.41	32.41
London: a/			
Danish	37.58	33.68	32.37
Dutch, unsalted	39.54	32.80	32.24
New Zealand	31.72	26.51	26.62
New Zealand, unsalted	35.20	27.38	27.80
Australian	30.85	26.07	26.62
Australian, unsalted	31.72	26.07	26.94
Argentine, unsalted	31.28	25.85	26.94

Quotations converted at par of exchange. a/ Quotations of following day.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		Feb. 19, 1930	Feb. 11, 1931	Feb. 18, 1931
GERMANY:				
Receipts of hogs, 14 markets...	Number	62,173	65,518	76,604
Prices of hogs, Berlin	$ per 100 lbs.	16,64	10.80	10.70
Prices of lard, tcs., Hamburg..	"	12.60	10.44	10.32
UNITED KINGDOM:				
Hogs, certain markets, England	Number	10,578	15,450	12,642
Prices at Liverpool:				9.56
Prime steam western lard a/...	$ per 100 lbs.	12.17	9.78	9.56
American short cut green hams	"	23.03	18.03	17.38
American green bellies	"	18.03	14.23	13.47
Danish Wiltshire sides	"	23.90	13.47	13.69
Canadian green sides	"	23.03	b/	b/

a/ Friday quotation. b/ No quotation.

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